

USDA Foreign Agricultural Service

# GAIN Report

Global Agricultural Information Network

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## Venezuela

**Post:** Caracas

### Unification of the exchange rate announced

**Report Categories:**

Agricultural Situation

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**Report Highlights:**

Post reports on news regarding the unification of the exchange rate from 2.6 bolivars per US dollar to 4.3.

**General Information:**

Starting on January 1, 2011 the official exchange rate for Venezuela will be 4.3 bolivars per dollar, as announced by Minister of Finance Jorge Giordani.

During 2010, Venezuela used two rates to exchange US dollars, either 2.6 or 4.3 bolivars, depending on the category of imported product. For example, certain items such as food imports, machinery, technological goods, and imports undertaken by the public sector were getting the preferential rate of 2.6 bolivars per dollar. With this adjustment, everything is unified to the exchange rate of 4.3 bolivars. According to Giordani, this measure is adopted to place the human being at the center of economic decisions.

Sources: Official Statements